

Message Text

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DEPT PASS TO COMPTROLLER OF CURRENCY

E.O. 11652: N/A
TAGS: EFIN BF
SUBJ: THE ARTOC CORPORATION

REF: STATE 193995

1. ARTOC BANK AND TRUST LTD. OCCUPIES IMPRESSIVE
EXECUTIVE SUITE ON THIRD FLOOR, CHARLOTTE HOUSE,
NASSAU, THE BAHAMAS. TELEPHONE: (809) 325 1183. TELEX
20-270. MR. ALLEN MORRIS IS DIRECTOR AND MR. R. CARPENTER
IS GENERAL MANAGER. BOTH MEN ARE PHYSICALLY PRESENT
IN NASSAU AND REGULARLY MAKE USE OF THESE OFFICE FACILITIES.

2. ARTOC BANK AND TRUST WAS LICENSED EARLY THIS YEAR
UNDER THE BAHAMAS BANKS AND TRUST COMPANIES REGULATION
ACT, 1965. IT, IN EFFECT, IS A "SHELL" BANK, SERVING AS
ACCOUNTING CENTER FOR EUROCURRENCY TRANSACTIONS. MOST
OF ITS BUSINESS IS REPORTEDLY CONDUCTED VIA OVERSEAS
TELEPHONE, AND TELEX COMMUNICATIONS.

3. AN ARTOC PRESS RELEASE DATED APRIL 1977 REVEALED
THE COMPOSITION AND BRIEF RESUME OF MIDDLE EAST DELEGATION
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INVITED TO NASSAU BY ARTOC FROM APRIL 27 - MAY 2,
1977. THE DELEGATION FOLLOWS:

EBRAHIM AL-EBRAHIM - DEPUTY CHAIRMAN AND MANAGING
DIRECTOR OF ARAB INVESTMENT COMPANY, RIYADH, WHOSE
SHAREHOLDERS ARE FOURTEEN ARAB GOVERNMENTS. CAPITAL
IS ONE BILLION DOLLARS. DIRECTOR, ARTOC BANK AND TRUST

LTD.;

SULEIMAN AHMAD AL HADDAD - CHAIRMAN AND MANAGING DIRECTOR OF ARAB AFRICAN BANK, DIRECTOR OF UNION DE BANQUES ARABES ET FRANCAISES S.A. (U.B.A.F., PARIS), DIRECTOR OF U.B.A.N., HONG KONG, DIRECTOR OF U.B.A.E. ROME; DIRECTOR OF U.B.A.F., ARAB AMERICAN BANK, NEW YORK; DEPUTY CHAIRMAN OF AFARCO (KUWAIT COMMERCIAL AND INVESTMENT TRADING COMPANY). GOVERNMENTAL DELEGATE OF KUWAITI INTRABANK. DIRECTOR OF I.O.C. (INDEPENDENT OIL CORPORATION) PARIS. EX-MEMBER OF FIRST AND SECOND NATIONAL ASSEMBLY OF PARLIAMENT. DIRECTOR, ARTOC BANK AND TURST LTD.;

HUSSEIN MAKKI AL JUMA - CHAIRMAN ARAB JAPANESE BANK (U.B.A.N.) TOKYO, HONG KONG, KUWAIT. MANAGING DIRECTOR ALAHLI BANK OF KUWAIT. DIRECTOR U.B.A.F. PARIS. DIRECTOR OF U.B.A.E. ROME. DIRECTOR OF U.B.A.F. ARAB AMERICAN BANK, NEW YORK. MEMBER OF PARLIAMENT. EX-DIRECTOR OF KUWAIT NATIONAL PETROLEUM COMPANY. DIRECTOR, ARTOC BANK AND TRUST LTD.;

ABDUL BAKI EL-NOURI - CHAIRMAN AND MANAGING DIRECTOR OF THE KUWAIT CHEMICAL AND FERTILISER CORPORATION AND DIRECTOR OF KUWAIT PETROLEUM CORPORATION. MEMBER OF THE I.O.C. (INDEPENDENT LIMITED OFFICIAL USE

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OIL CORPORATION) ON BEHALF OF ARTOC S.A.K. EX-MEMBER OF PARLIAMENT. DIRECTOR OF KUWAIT OIL CORPORATION.

ABDULLAH ALOMAR ALYAGOUT - IMPORTANT KUWAITI INVESTOR. DIRECTOR OF MUNICIPALITY. JUDGE ARBITRATOR. EX-DIRECTOR OF THE GULF BANK, KUWAIT. EX-DIRECTOR OF THE CREDIT AND SAVINGS BANK, KUWAIT;

HUSSEIN ELBAZ - DIRECTOR AND GENERAL MANAGER OF ARTOC S.A.K. KUWAIT;

ESSAM GABR - GENERAL MANAGER, ARAB AFRICAN BANK.

THE ABOVE WERE ACCOMPANIED BY THE FOLLOWING:
LEONARD WALTON, LONDON. DEPUTY CHAIRMAN, A.P. BANK LTD. FORMER DEPUTY CHAIRMAN OF BARCLAYS MERCHANT BANK, HONORARY TREASURER, INSTITUTE OF BANKERS, LONDON. DEPUTY CHAIRMAN ARTOC BANK AND TRUST LTD.;

ANTHONY MONTAGUE BROWN, LONDON. FORMERLY PRIVATE SECRETARY TO SIR WINSTON CHURCHILL. MANAGING DIRECTOR OF GERRARD AND NATIONAL DISCOUNT COMPANY;

CHRISTIAN WEYER - EXECUTIVE VICE PRESIDENT OF BANQUE
DE PARIS ET DES PAYS-BAS, GENEVA;
PETER DE SAVARY, LONDON. MANAGING DIRECTOR ARTOC
S.A.K. AND ARTOC BANK AND TRUST LTD.;
PETER CATTO, LONDON. CHARTERED ACCOUNTANT; FINANCIAL
ADVISOR TO ARTOC S.A.K. KUWAIT, DIRECTOR OF ARTOC
BANK AND TRUST LTD.

4. THE FOLLOWING ARTICLE HEADLINED "ARABS OPEN NASSAU
BANK" APPEARED IN NASSAU GUARDIAN
ON MAY 5, 1977: "PRIME MINISTER LYNDEN PINDLING IS
BEING COURTED BY ARAB BANKERS WHO HOPE TO STIR AN
ACTIVE INTEREST IN THE BAHAMAS BY THE MIDDLE EAST,
IT WAS ANNOUNCED WEDNESDAY BY THE KUWAIT-OWNED ARTOC
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BANK. A PRESS STATEMENT EXPLAINED THAT ARTOC BANK,
WITH OFFICES IN CHARLOTTE HOUSE, HAS BEEN PRIMARILY SET
UP TO PROMOTE AND FINANCE TRADE BETWEEN THE WESTERN
WORLD AND THE MIDDLE EAST. THE STATEMENT SAID THAT THE
PM WAS ENTERTAINED BY THE MIDDLE EAST BANKERS AT A
PRIVATE LUNCHEON FOLLOWING A MEETING WITH THE GOVERNOR
OR THE CENTRAL BANK (T.B. DONALDSON) AND AN AUDIENCE WITH
GERALD CASH, THE ACTING GOVERNOR-GENERAL. THIS LUNCHEON
SERVED AS AN INFORMAL SETTING FOR DISCUSSIONS BETWEEN THE
PM AND A HIGH-LEVEL GROUP OF MIDDLE EAST BANKERS WHO HAVE

BEEN VISITING THE BAHAMAS AT THE INVITATION OF ARTOC
BANK. INCLUDED IN THIS GROUP WERE SOME OF THE ARAB
DIRECTORS OF THE BANK, THE STATEMENT NOTED. IT IS
HOPEFUL THAT THIS OCCASION WILL MARK THE BEGINNING OF AN
ACTIVE INTEREST IN THE BAHAMAS BY THE MIDDLE EAST
AND FURTHER MEETINGS ARE PLANNED FOR THE FUTURE,
ARTOC SAID".

5. BAHAMAS CENTRAL BANK'S CURRENT LISTING (JUNE 30,
1977) OF STRUCTURE OF FINANCIAL SYSTEM SHOWS
264 BANKS AND TRUST COMPANIES LICENSED TO OPERATE;
169 OF THESE ARE PUBLIC BANKS AND TRUST COMPANIES; 95
ARE RESTRICTED OR NON-ACTIVE BANKS AND TRUST COMPANIES.
ARTOC BANK AND TRUST FALLS WITHIN THIS CATEGORY OF 169
AND IS THE ONLY BANK AND TRUST COMPANY DEALING WITH
THE PUBLIC TO BE LICENSED THIS YEAR. (ONLY ONE NEW
RESTRICTED BANK AND TRUST COMPANY HAS BEEN LICENSED TO
OPERATE IN 1977).

6. ARTOC BANK AND TRUST COMPANY IS THE FIRST ARAB BANK
TO BE LICENSED IN THE BAHAMAS. OTHER COUNTRY NATIONALITIES
CURRENTLY PRESENT INCLUDE U.S., CANADA, GREAT BRITAIN,
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SWITZERLAND, ISRAEL, INDIA, FRANCE, PAKISTAN, LUXEMBURG,
ITALY, PANAMA, AND CAYMAN ISLANDS.
TAYLOR

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